

# **EXHIBIT 1**

BOIES SCHILLER & FLEXNER LLP

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October 14, 2009

**BY EMAIL**

Robert W. Gaffey, Esq.  
Jones Day  
222 East 41<sup>st</sup> Street  
New York, New York 10017

William R. Maguire, Esq.  
Hughes Hubbard & Reed LLP  
One Battery Park Plaza  
New York, New York 10004

*In re Lehman Brothers Holdings Inc., et al., Case No. 08-13555 (JMP)*

Dear Counsel:

This letter confirms our agreement concerning the assertion of privilege by Lehman Brothers Holdings, Inc. ("LBHI"), and James W. Giddens, as Trustee in the Securities Investor Protection Act Liquidation of Lehman Brothers Inc. (the "Trustee"), in the above-captioned matter.

LBHI agrees it will not assert its attorney-client privilege (or any other legal privilege LBHI might have) with regard to communications with or among Weil Gotshal & Manges ("Weil"), Simpson Thacher & Bartlett ("Simpson"), and/or LBHI or Lehman Brothers Inc. ("LBI") in-house counsel (1) on or prior to September 30, 2008, regarding the negotiation, economic terms (including the price paid for securities and the value of liabilities assumed by Barclays), documentation, disclosure to the Court, Court approval, closing or implementation of the Sale Transaction (including all negotiations and discussions between September 15, 2008 and September 22, 2008 concerning Barclays' acquisition of LBI assets) or (2) regarding the December Settlement discussed in LBHI's Rule 60(b) motion. Although LBHI reserves the right to contest discovery of information and events after September 30, 2008, LBHI agrees that if such discovery occurs, voluntarily or by court order, the above agreed waiver will be extended to communications occurring during that later period of discovery that relate to either (a) LBHI's, LBI's, Weil's, or Simpson's state of knowledge on or prior to September 30, with respect to topics in (1) above or (b) the December Settlement. The parties expressly reserve all rights with respect to waiver and privilege issues concerning all other post-September 30, 2008 communications.

The Trustee agrees not to assert privilege over any communications with or among Weil, Simpson and/or LBHI or LBI in-house counsel.

BOIES, SCHILLER & FLEXNER LLP

This agreement is without prejudice to Lehman's or Barclays' rights (such as to assert privilege or waiver) beyond the waivers identified above.

If you agree with the above, please countersign below.


Sincerely,



Christopher Green  
Boies, Schiller & Flexner LLP  
575 Lexington Avenue  
New York, New York 10022


*Attorneys for Barclays Capital Inc.*

Agreed to by:



Robert W. Gaffey, Esq.  
Jones Day  
222 East 41<sup>st</sup> Street  
New York, New York 10017

*Counsel to Lehman Brothers Holdings Inc.*



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*Counsel to James W. Giddens, as Trustee for the  
SIPA Liquidation of Lehman Brothers Inc.*